

CXXXII. ANNIVERSARY
OF THE
FOUNDING
OF THE
NEW-YORK CHAMBER OF COMMERCE
APRIL 5th, 1900.



Class HF296

Book 153
1900





ARTOTYPE, (BIERSTADT, N. Y.

MORRIS K. JESUP.

Twenty-eighth President of the Chamber of Commerce

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NEW-YORK:

PRESS OF THE CHAMBER OF COMMERCE.

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INTRODUCTORY NOTE.

THE record of the proceedings of the meeting of the Chamber of Commerce on April 5th, 1900, has a historical significance which will be more fully appreciated as years roll by. Future generations of New-York merchants will recall with interest the fact that just one hundred and thirty-two years after the day on which the Chamber was organized, its Building Committee was able to announce the completion of the fund of One Million of Dollars subscribed to supply it with a permanent home, owned and paid for by its own members. There will be no more interesting record for a posterity curious to know about the New-York of to-day than the list of subscribers to the Building Fund of the Chamber, and no more suggestive phase of the development of the commercial history of the City than that which is marked by the transformation of the Chamber from a tenant at will into the owner of a building specially dedicated to its own use.

The migrations of the Chamber constitute a most interesting chapter of New-York history, and the narrow range within which they have been circumscribed illustrates the historic continuity of the present business centre of the City. From the place of its organization

in BOLTON & SIGELL'S, now known as FRAUNCES' Tavern, corner of Broad and Pearl streets, the Chamber moved to "The Exchange," a little lower down Broad-street, and ten years later saw its meetings held at "The Merchants' Coffee House," on the southeast corner of Wall and Water streets. Thirty-eight years after, when the young Republic was securely established, and JAMES MONROE was President of the United States, the Chamber moved across the street to the "Tontine Coffee House," where its meetings were held for another ten years. It was two years after the completion of the Erie Canal, and when it was becoming apparent that the commercial primacy of the Union was to rest with New-York, and that the City was destined to take a place beside the greatest metropolitan centres of the world, that the Chamber moved up to the Merchants' Exchange, on the site of the present Custom House. When that building was burned down in 1835 the hospitality of the Directors' Room of the Merchants' Bank, at No. 42 Wall-street, was extended to the members of the Chamber. This they enjoyed for twenty-three years, till their increasing numbers and the enlarged scope of the work of the Chamber rendered it necessary to hire rooms at No. 63 William-street. These were occupied for twenty-six years—a period no less memorable in the history of the country than replete with evidences of how important a factor the Chamber had become in the public affairs, not only of the City and State, but of the Country as a whole. The occupancy of the present quarters of the Chamber will always be memorable as marking the final stage of a development which it has taken four generations to mature, and which gives

ample assurance of a stability, dignity and permanence undreamed of by the original twenty New-York merchants of 1768.

Founded in the eighth year of the Reign of King GEORGE the Third, while New-York was still a British Colony, the history of the Chamber between its first and its one hundred and thirty-second meeting bridges over the long period between the first manifestations of the spirit of American Independence and the development of the United States into one of the greatest of commercial and industrial powers. The most remarkable of all the conquests of the Republic has been its conquest of foreign markets, and the Chamber has always stood as the exponent of the most intelligent opinion and progressive policy of the merchants of the great emporium of the foreign trade of the country. The record given herewith of the proceedings of an ordinary monthly meeting is eminently typical of the standard of character and the scope of activity which have given the Chamber its representative character and its unique influence.

First. There is a special tribute to the memory of a great New-York merchant—one of those whose energy, enterprise, and unsullied probity, have so largely contributed to the real greatness of the city. The varied and comprehensive character of the commercial and financial activity of SOLON HUMPHREYS illustrates the share which New-York has borne in the development of the country, no less than in the expansion of its foreign trade. The large minded liberality of the man was merely a complement to the breadth and boldness of his

business transactions, and the combination of perfect unselfishness with the highest order of commercial ability, has served to place him in the ranks of those who have made membership of the Chamber a distinction to be sought and cherished. In the roll of honor of that membership the name of SOLON HUMPHREYS will always hold a place of special distinction.

It was eminently fitting that the same meeting at which a tribute was paid to the memory of the late Treasurer of the Chamber should add to the list of the honorary members two such men as ABRAM S. HEWITT and HUGH H. HANNA. The first can be justly credited with such services to the City, State and Nation as few men have been able to render, and the work of the second in bringing about the establishment, on a basis of unquestioned soundness, of the monetary system of the United States, is one of those achievements in which the Chamber has always borne a conspicuous share, and which it has always delighted to honor.

In all the history of the Chamber there has been no duty performed by any member calculated to reflect more credit on all concerned than that so fitly entrusted to Mr. ALEXANDER E. ORR, as Chairman of the Building Committee. To give emphasis to the approaching close of the nomadic period of the history of the Chamber by presenting the completed result of the effort to give additional dignity and permanence to the time-honored Association for which it stands, was a task which could not have been confided to hands more capable or more appropriate. The story so well summarized by Mr. ORR belongs not only to the history of the City and State, but to that of the whole Country, and it is merely the

introduction to a still larger cycle of usefulness in which the Chamber will be called on to do its full share toward maintaining the growing greatness of the Republic and its greatest commercial City.

As an illustration of the place which the Chamber has always occupied as the intelligent and authoritative critic of legislation bearing on the commercial interests of the City, the report presented by Mr. GEORGE F. SEWARD on a bill before the State Legislature purporting to provide for a more equitable distribution of the burdens of taxation, is a most valuable contribution to the present record. The statesmanlike breadth of view which has characterized all the deliverances of the Chamber on this subject is very fully exemplified in the careful and conscientious study of a highly complex question submitted by Mr. SEWARD and his associates of the Special Committee.

Another timely proof of the beneficent influence of the Chamber on questions vitally related to the welfare of the citizens of New-York is furnished in the account given by Mr. ALEXANDER E. ORR of the fruition of the labors of the Rapid Transit Commission. Originating in a suggestion made by the Hon. ABRAM S. HEWITT, while Mayor of the City, the project of municipal construction of an adequate system of rapid transit took shape in a bill prepared under the supervision of Mr. HEWITT, approved by the Chamber, and backed by all the weight of its character and influence. No personal tribute which the Chamber has rendered in all its history has been more fully deserved, or has possessed a more enduring significance than that which takes the form of a gold medal to be struck in recognition of the eminent

services of the Hon. ABRAM S. HEWITT in the cause of Civic Rapid Transit under Municipal ownership.

It was a graceful and fitting pendant to this mark of recognition of Mr. HEWITT's share in securing rapid transit for the people of the City of New-York that the services of Mr. ALEXANDER E. ORR, as President of the Rapid Transit Railroad Commission, should have been suitably acknowledged.

It was equally an evidence of the place which the Chamber fills in the broader activity of the affairs of the country at large that a gold medal should have been awarded to Mr. HUGH H. HANNA, who, as Chairman of the Executive Committee of the Indianapolis Monetary Convention, has devoted years of painstaking labor to bringing about the enactment of the essential part of the currency plan of that Convention as the law of the land. In thus honoring Mr. HANNA, the Chamber marks the successful conclusion of a work of popular education to which its members largely contributed, and in which its own well directed influence bore a highly important share.

NEW-YORK, *June 5th, 1900.*

CXXXII. ANNIVERSARY
OF THE FOUNDING OF THE
NEW-YORK CHAMBER OF COMMERCE.

PROCEEDINGS of the regular monthly meeting of the Chamber of Commerce, held Thursday, April 5th, 1900, at the Rooms of the Chamber, on Nassau-street, between Cedar and Liberty streets.

PRESENT.

MORRIS K. JESUP, *President*.

HENRY HENTZ,	}	<i>Vice-Presidents.</i>
WOODBURY LANGDON,		
WILLIAM E. DODGE,		
GEORGE WILSON, <i>Secretary</i> .		

And a large number of members of the Chamber.

The Death of Mr. Solon Humphreys, Treasurer of the Chamber.

THE PRESIDENT.—Gentlemen, before proceeding with the regular order of business, it seems to me to be fitting and proper to announce to you, which I do most painfully, the death of our esteemed and beloved Treasurer, Mr. SOLON HUMPHREYS, who has passed away since our last meeting.

As you all know, Mr. HUMPHREYS has been Treasurer of the Chamber for the long period of twenty-two years, and by his kindly acts, courteous demeanor and faithful attention to his duties, has won the love and respect of us all.

Mr. A. FOSTER HIGGINS.—Mr. President, in response to your request, I have prepared for the records of the Chamber, a minute in regard to the death of Mr. HUMPHREYS, which I will read.

Died at his residence, at Bayonne, New-Jersey, on the sixth day of March last, at half-past two o'clock in the afternoon, SOLON HUMPHREYS, for twenty-two years the trusted and faithful Treasurer of the Chamber. It is deemed a fitting tribute to worthiness and profitable to ourselves and those who are to come after us to place upon our records a brief history of one whom to know was to love, and who in his life and deeds presented a notable instance of honor, integrity and business ability.

Mr. HUMPHREYS was the son of Colonel and Mrs. DECIUS HUMPHREYS, his father being sixth in descent from MICHAEL HUMPHREYS, who emigrated from Lyme-Regis, England, to Windsor, Connecticut, in 1640, and was a distinguished man in his day.

The subject of this sketch was born October 27th, 1821, and was educated at the High School of his native place, in Wright's Academy, East Hartford, and in St. John's College, Annapolis, Md. After completing his education he entered the employ of E. D. MORGAN & Co., of New-York, and remained with them five years, imbibing and being built up in the stern principles of integrity and honorable dealing which ever characterized the firm of our "War Governor." In 1846 Mr. HUMPHREYS removed to St. Louis, and engaged in the wholesale grocery and commission business, for which



PHOT. BY FREDRICKS.

ARTOTYPE, E. BIERSTADT, N. Y.

SOLON HUMPHREYS,
Treasurer of the Chamber of Commerce.

his sojourn in New-York well fitted him. Shortly thereafter, in 1847, he married Miss MARY ELLEN, daughter of EDWARD WALSH, one of the leading and most highly esteemed merchants of St. Louis. After a prosperous sojourn of nine years in St. Louis Mr. HUMPHREYS was invited, in 1854, to enter the firm of his old employers, and he returned to New-York and became a member of the noted firm of E. D. MORGAN & Co., with which he has ever since been connected. A firm, than whom none ever stood higher, in every attribute worthy of praise—each and every one of whose members, by his unswerving patriotism, advice and action, ever aided in supporting the Government during its fiery ordeals, and struggle for self-preservation, and held up the hands of their leader and principal, in his sturdy and unceasing exertions in aid of Mr. LINCOLN, for which he gained the title of “Our War Governor.” The members of this firm were again and again personally consulted in all the perplexing questions of Finance, Tariff, and other measures of expediency, by Congressmen, Secretaries of the Treasury and the highest authorities; and it may well be conceded, that their wise and prudent judgment was influential in so moulding many of these matters that the happy result of victory and peace were finally attained; and since, their views on all subjects of Tariff Legislation have been invariably sought by those directing such legislation, and their practical knowledge and sense given consideration. In all these matters Mr. HUMPHREYS contributed his full share.

In addition to their very large dealings in tea, coffee and sugar, and other merchandise, imported from all quarters of the globe, the firm handled large blocks of financial securities—the development of railroads at this time pressing upon the whole country to the exclusion of many other important industries. And Mr. HUMPHREYS’ Western connections led him to take an active

part in the organization of certain railroads, notably the Iron Mountain and Ohio and Mississippi roads—while his firm were the agents for the bonds of the State of Missouri, issued to its roads. In 1871 he was active in the re-organization of the North Missouri Railroad into the St. Louis, Kansas City and Northern Railroad, and in 1879 he was instrumental in the consolidation of that road and the Wabash line into the Wabash, St. Louis and Pacific Railroad, of which he afterwards became President, and in 1884 Receiver. Mr. HUMPHREYS was also one of the promoters of the great bridge over the Mississippi River, at St. Louis, costing twelve millions of dollars, and in 1879 was made its Receiver, and President of the re-organized Company in 1879. He was elected Vice-President of the Pittsburgh and Western Railroad Company in 1881, and held the office for some years. Mr. HUMPHREYS also occupied other positions of trust, such as, for 27 years, Resident Director of the North British Fire Insurance Company, and for 28 years one of the Advisory Committee of the United States Lloyds Marine Insurance Organization. He was elected as Vice-President of this Chamber in 1873, and its Treasurer in 1878, which he occupied at his death.

Such is a partial sketch of his public career; and whatever lustre it may shed upon him, it is but a moon-beam when compared with the sunshine of his private and personal character. His deeds in this portion of his life were all too modest and shrinking to justify any attempt to name them. The place which he selected for his home during 46 years of his life, bears innumerable records of a continuous stream of benevolence and love, some of them, such as the beautiful Trinity Episcopal Church and Rectory, the Bayonne and Greenville Gas Company, the Mechanics' Trust Company, the Bayonne Hospital and the Workingmen's Library, and especially the St. Mary's Roman Catholic Church, all bear testimony to his consideration for his



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A. FOSTER HIGGINS.
Chairman of the Committee on the Harbor and Shipping.

fellow citizens, and the latter instance to the breadth and grandeur of his religious views ; his liberality knew no limit of prejudice, and no needy person was turned away unheard or unaided.

Mr. HUMPHREYS was a man of striking and most winning personal appearance—a large and most commanding figure, dark hazel eyes, of brilliant and piercing character, very high forehead—mouth indicating great firmness, but melting into a fascinating smile, no one could approach him without confidence, and with his sunny and ever hopeful disposition, probably no one in distress ever left him without feeling consoled. If Mr. HUMPHREYS had a trait which could be deemed a fault, it was the emanation from a virtue. His unbounded confidence in those whom he trusted led to many anticipations based upon their promises, which at times led to disappointment and disaster, but of such he bore the full brunt, nor ever sought to turn responsibility upon others. His partner volunteered a most touching testimonial to him—that in 63 years of close communion he had never known SOLON HUMPHREYS to be other than an utterly unselfish man, nor had he during all that period ever known Mr. HUMPHREYS to say an unpleasant thing of any one. With this conclusive evidence this Chamber may well exult in his character, and say in truth SOLON HUMPHREYS was one of “nature’s noblemen” as well as as one of “New-York’s merchant princes.”

The following resolutions are offered for adoption :

Resolved, That it is with a deep sense of profound sorrow that this Chamber learns of the departure from this life of its long associate member, Vice-President and Treasurer, SOLON HUMPHREYS, Esq., in whom was exhibited the noblest traits of manhood and the crowning virtues of Christianity.

Resolved, That in extending to the aged partner of his long life and recipient of his devoted love, our heartfelt sympathy in her temporary separation from him whom she loved so well, yet we rejoice with her in the grand record of his life, which we, and all who come after us, can look back upon with so much satisfaction and gratitude; and pray that she may be sustained by an all abounding grace, until the time comes for her happy re-union with him.

Resolved, That the minute and resolutions be printed by the Secretary, and a copy be sent to the family of Mr. HUMPHREYS.

THE PRESIDENT.—Gentlemen, what is your pleasure? Those in favor of the adoption of this touching tribute and the resolutions attached thereto will say aye; contrary minded, no.

They are unanimously adopted.

The Chamber then proceeded with the regular order of business.

On motion of Mr. HENRY HENTZ, the reading of the minutes of the regular meetings, held February 1st and March 1st, was dispensed with.

Report of the Executive Committee—Election of Members.

Mr. CHARLES S. SMITH, Chairman of the Executive Committee, reported the following named candidates for membership, and recommended their election:

Nominated by

HENRY HARRIS BARNARD,	JORDAN L. MOTT.
ELLIOTT THOMAS BARROWS,	PERRY P. WILLIAMS.
FRANK BRAINARD,	PERRY P. WILLIAMS.

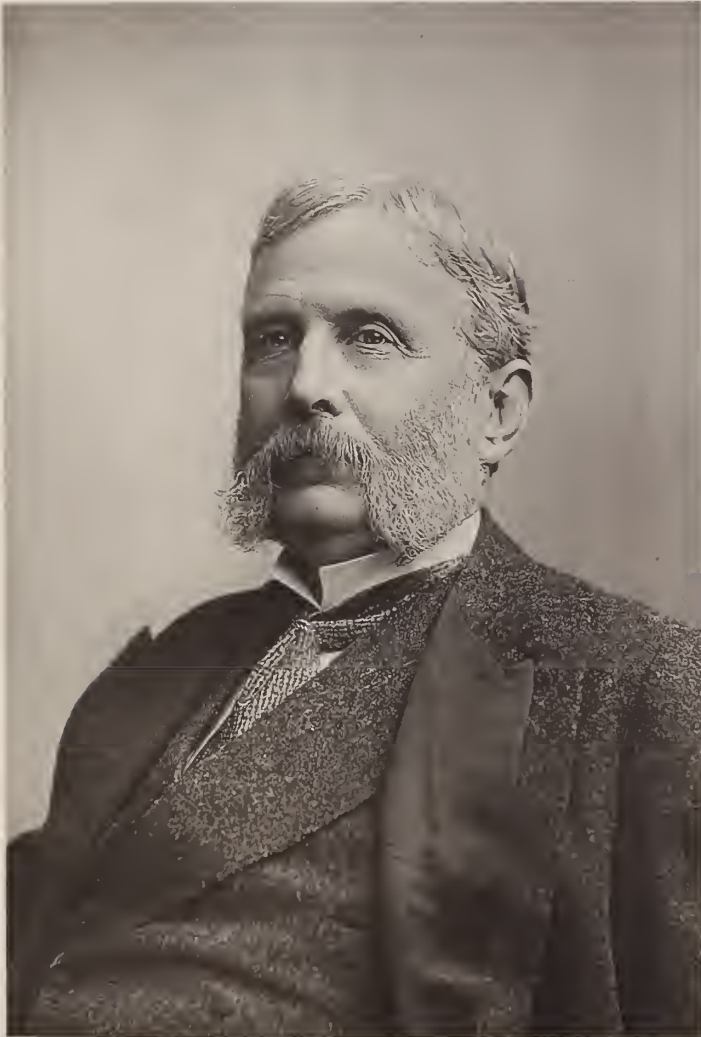


PHOTO. BY FALK.

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CHARLES S. SMITH,
Ex-President of the Chamber of Commerce and Chairman
of its Executive Committee.

Nominated by

HOWARD M. COOK,	SOLON HUMPHREYS.
HENRY P. DAVISON,	WILLIAM H. PORTER.
GEORGE S. DEARBORN,	DAVID B. DEARBORN.
CHARLES DE RHAM, Jr.,	O. EGERTON SCHMIDT.
GEORGE W. ELY,	GEORGE F. CUMMINGS.
BENJAMIN GRAHAM,	MORRIS K. JESUP.
FRANCIS V. GREENE,	CHARLES S. SMITH.
JOSEPH A. JONES,	GUSTAV. H. SCHWAB.
ALFRED KESSLER,	GUSTAV E. KISSEL.
JAMES BROWN LORD,	MORRIS K. JESUP.
JOHN B. McDONALD,	ALEXANDER E. ORR.
GEO. HAMMOND McLEAN,	J. SINCLAIR ARMSTRONG.
ROBERT H. MARTIN,	JAMES G. CANNON.
DANIEL P. MORSE,	HENRY HENTZ.
WM. BARCLAY PARSONS,	ALEXANDER E. ORR.
ROBERT W. PATERSON,	JOHN S. KENNEDY.
JOHN D. ROCKEFELLER, Jr.,	ALEXANDER E. ORR.
HARRY SACHS,	SAMUEL SACHS.
EDWIN HOLDEN SMITH,	WILLIAM SKINNER, Jr.
ISAAC N. SPIEGELBERG,	ISIDOR STRAUS.
LUCIUS M. STANTON,	WILLIAM H. B. TOTTEN.
PAUL G. THEBAUD,	HOWARD WILLETS.
ROBERT B. VAN CORTLANDT,	JOHN SLOANE.
CORNELIUS VANDERBILT,	ALEXANDER E. ORR.
WILLIAM R. WARREN,	WILLIAM BROOKFIELD.
CHARLES T. WILLS,	MORRIS K. JESUP.

These gentlemen were, on one ballot, unanimously elected members of the Chamber.

Election of the Hon. Abram S. Hewitt and Mr. Hugh H. Hanna as Honorary Members of the Chamber.

Mr. SMITH reported the following resolution :

Resolved, That the Executive Committee hereby nominates as an honorary member of the Chamber the

Honorable ABRAM S. HEWITT, in consideration of his long and valuable services to the City, State and Nation, and with especial regard to his initiation in this body, of the Rapid Transit plan under which the contract was awarded and the work is now proceeding.

Mr. SMITH also nominated Mr. HUGH H. HANNA, Chairman of the Executive Committee of the Indianapolis Monetary Convention, for honorary membership.

The President put the question, and Mr. HEWITT and Mr. HANNA were, by acclamation, unanimously elected honorary members of the Chamber.

Reception to Mr. Hanna.

Mr. SMITH further reported that the Executive Committee had decided to recommend the Chamber to give a reception to Mr. HANNA, at these rooms, on Tuesday next, April 10th, at half-past twelve o'clock, P. M.

The Executive Committee to act as a Reception Committee.

The recommendation was unanimously agreed to, and the Executive Committee was requested to act as a Reception Committee on the occasion.

Appointment of a Nominating Committee.

Mr. SMITH reported the following resolution, which was unanimously adopted :

Resolved, That Messrs. HENRY HENTZ, A. FOSTER HIGGINS and WILLIAM H. PORTER be, and they are hereby appointed a Special Committee to nominate Officers and Standing Committees of the Chamber for election at the annual meeting, to be held on the 3d proximo.



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HUGH H. HANNA,
Chairman of the Executive Committee of the
Indianapolis Monetary Convention.

Amendments to the By-Laws.

MR. SMITH.—Mr. President, in view of the prospect that the Chamber will, in the near future, come into possession of a permanent home, I have been requested to report the following resolution :

Resolved, That a Committee of Three be appointed by the Chair, of which the President shall be the Chairman, whose duty it shall be to consider and report to the Chamber what changes or amendments to the By-Laws may be desirable and necessary in order to facilitate the purchase of real estate and the erection of a building, and to the performance of any and all acts necessary and requisite under the circumstances connected with the new building.

This resolution was unanimously adopted, and the President appointed as his associates, Messrs. CHARLES S. SMITH and J. EDWARD SIMMONS.

The Secretary to act temporarily as Treasurer of the Chamber.

On the recommendation of the Executive Committee, the Secretary of the Chamber was authorized to act as Treasurer, in place of the late Mr. SOLON HUMPHREYS, until the annual meeting on the 3d proximo.

Report of the Committee on a Building for the Chamber.

MR. ALEXANDER E. ORR, Chairman of the Building Committee, submitted and read the following report :

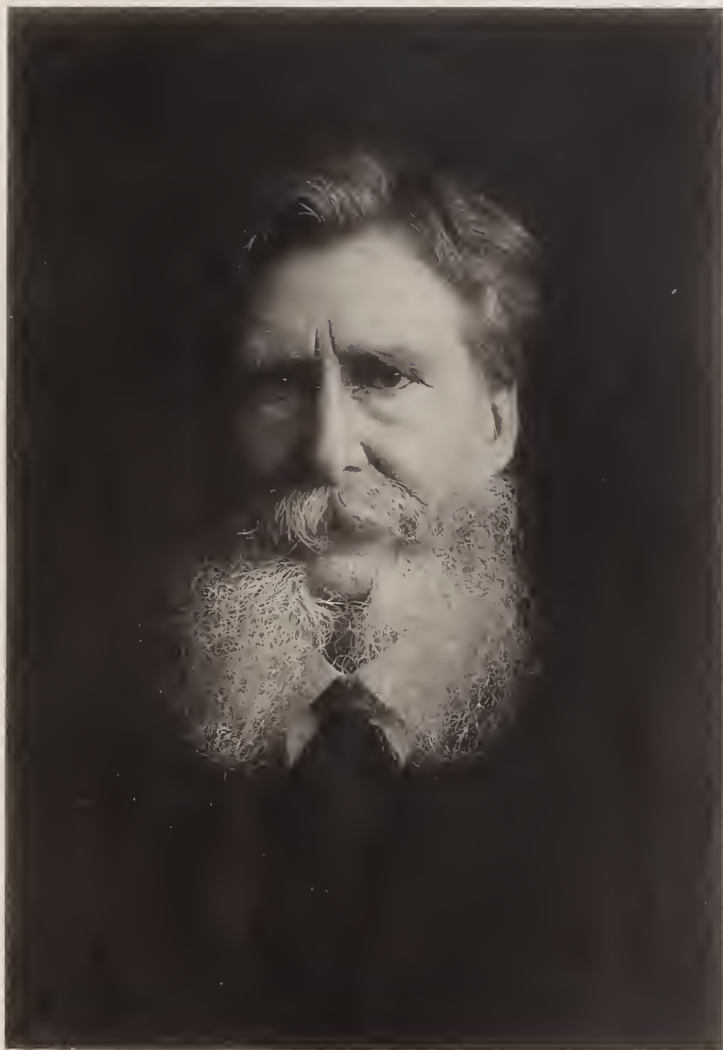
To the Chamber of Commerce :

GENTLEMEN: With very great pleasure, and on behalf of the Building Committee of the Chamber, I beg to report that the aggregate of one million of dollars

has been subscribed to the building fund, and that under the terms of subscription, payments may now be made, either in one sum or in quarterly payments, extending throughout the year, at the option of the subscriber, and that all payments will be entitled to interest from the date on which they are received. Subscriptions have been received from 572 of our 1,250 members and from two ladies, (Mrs. WILLIAM E. DODGE, Senior, and Mrs. JOSIAH M. FISK, in memoriam,) and while their laudable action enables the Chamber to declare that the plan which was formulated to make provision for owning our own home is now operative, it is not intended to mean that the subscription lists are closed, but that opportunity still remains to all of our non-subscribing members who may yet feel inclined to assist in furthering the good work that has been so auspiciously inaugurated.

I am sure it will interest us all to know that on the 5th of April, 1768, just one hundred and thirty-two years ago to-day, twenty New-York merchants met together at the Tavern kept by BOLTON & SIGELL, (which is still standing on the southeast corner of Broad and Pearl Streets, and the same at which, on December 4th, 1783, WASHINGTON took farewell leave of his officers,) and organized the New-York Chamber of Commerce. Since then the Chamber has had no permanent abiding place, its wanderings being as follows:

In 1769, its meetings were held in a building called "The Exchange," at the lower end of Broad Street. In 1779, removal was made to "The Merchants' Coffee House," on the southeast corner of Wall and Water Streets. There it remained till 1817, when another move was made to the "Tontine Coffee House," on the northwest corner of the same streets. In 1827, a still further change took place to the Merchants' Exchange, then occupying the site of the present Custom House, where it remained till that building was de-



PHOT BY PARTRIDGE, BOSTON

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ALEXANDER E. ORR,
Ex-President of the Chamber of Commerce and Chairman
of its Building Committee.



BOLTON & SIGELL'S now known as FRAUNCES' TAVERN.
 It was in this building, which is still standing on the corner of Broad and Pearl
 Streets, the Chamber of Commerce was organized, April 5th 1768.

stroyed by fire in 1835. It then found shelter for many years in the Directors' room of the Merchants' Bank, No. 42 Wall Street, leaving it in 1858 for rooms in the building, No. 63 William Street, and, finally, in 1884, it moved into its present quarters.

Although the migrations of the Chamber were numerous its members seemed to have enjoyed what, in the early days of its history, was considered solid comfort. It is recorded that at all meetings, and until well into the present century, the Treasurer was obliged to provide bread and cheese, beer, punch, pipes and tobacco, the expense to be paid by the members present, "but not to exceed one shilling a piece," and in order to obtain a full attendance it was decreed "that members not attending the monthly meetings were to be fined two shillings each."

In later years several efforts have been made to provide a suitable building for the Chamber, but they all failed for the reason that while as an Association, remarkable as ours has always been for educating its members into a system of princely giving towards maintaining works of philanthropy and charity, in founding universities of learning and libraries, in cultivating the arts and sciences, and all else that pertains to the elevation, refinement and happiness of a great community, it failed completely to appreciate that phase of charity which the good old proverb describes as "beginning at home."

But times and conditions have changed, and with them our nomadic propensities have changed also. We are beginning to realize that we owe something to ourselves, to our City and to the State that we commercially represent, which we now propose to liquidate, and in the doing of which we will also add to our own self-respect, and give additional dignity and permanency to our time-honored Association.

In conclusion, I desire especially to emphasize the

generous aid rendered your Committee by MORRIS K. JESUP, J. PIERPONT MORGAN and JOHN D. ROCKEFELLER. Not only did they make the exceedingly liberal subscription of \$25,000 each when our enterprise was first inaugurated, but when it became evident that heroic measures were necessary to reach the goal aimed for, they increased the amount in each instance to \$50,000, and even then, when \$1,500 more were needed to complete the \$1,000,000, at which point all subscriptions became payable, Mr. JESUP insisted upon supplying the deficit, thereby enabling the plan to be immediately declared operative. The names and amounts of all subscribing members are submitted with this report.

Your Committee presents the following resolution for consideration by the Chamber :

Resolved, That this Chamber thoroughly appreciates the action of its subscribing members to the Building Fund ; it congratulates all its members upon the prospect of soon being possessed of its own building, and as the dignity and utility of that building will depend upon the amount of money at its disposition, it invites the co-operation of those of its members who have not subscribed upon the same conditions under which previous subscriptions have been received.

Respectfully submitted.

(Signed,) A. E. ORR, *Chairman*.

NEW-YORK, *April 4th, 1900.*

Subscribers to the Building Fund.

MORRIS K. JESUP.....	\$51,500
J. PIERPONT MORGAN.....	50,000
JOHN D. ROCKEFELLER.....	50,000
D. WILLIS JAMES.....	25,000
JOHN S. KENNEDY.....	25,000
CORNELIUS VANDERBILT.....	25,000



ARTOTYPE, E. DIERSTADT, N. Y.

JOHN CRUGER,
First President of the Chamber of Commerce.

WILLIAM E. DODGE.....	\$25,000
SAMUEL D. BABCOCK..	25,000
KUHN, LOEB & Co.....	25,000
ANDREW CARNEGIE.....	25,000
ALEXANDER E. ORR.....	15,000
Mrs. WM. E. DODGE, Sr.....	10,000
WOODBURY LANGDON.....	10,000
JOHN CLAFLIN.....	10,000
JAMES T. WOODWARD.....	10,000
HENRY H. ROGERS.....	10,000
JOHN L. RIKER.....	10,000
JAMES M. CONSTABLE.....	10,000
JAMES STILLMAN.....	10,000
BROWN BROTHERS & Co.....	10,000
WILLIAM ZIEGLER	10,000
J. & W. SELIGMAN & Co.....	10,000
JAMES SPEYER.....	10,000
CHARLES STEWART SMITH.....	5,000
JAMES B. COLGATE.....	5,000
SETH LOW.....	5,000
CORNELIUS N. BLISS	5,000
RICHARD T. WILSON	5,000
DARIUS O. MILLS.....	5,000
FRANCIS A. PALMER	5,000
CHARLES A. HOYT.....	5,000
ROBERT MACLAY	5,000
JOHN SLOANE.....	5,000
GEORGE FOSTER PEABODY.....	5,000
SPENCER TRASK.....	5,000
M. GUGGENHEIM'S SONS.....	5,000
LOUIS STERN.....	5,000
GEORGE J. GOULD.....	5,000
Mrs. JOSIAH M. FISKE.....	5,000
JOHN W. MACKAY.....	5,000
GEORGE A. HEARN.....	5,000
HUGH O'NEILL.....	5,000
AUG. D. JUILLIARD & Co.....	5,000

WILLIAM C. WHITNEY.....	\$5,000
LEVI P. MORTON	5,000
COLLIS P. HUNTINGTON.....	5,000
DAVID B. IVISON.....	5,000
GEORGE COPPELL.....	5,000
ADAMS EXPRESS COMPANY, by LEVI C. WEIR, President.....	5,000
LEWISOHN BROTHERS.....	5,000
WILLIAM ROCKEFELLER.....	5,000
HENRY M. FLAGLER.....	5,000
AUGUST BELMONT.....	5,000
GEORGE G. WILLIAMS.....	5,000
GEORGE A. KESSLER.....	5,000
ALFRED VAN SANTVOORD.....	3,000
HENRY HENTZ... ..	2,500
ANSON PHELPS STOKES.....	2,500
WILLIAM TOUSEY	2,500
RICHARD DEEVES.....	2,500
JOHN D. CRIMMINS.....	2,500
H. C. VON POST.....	2,500
JOHN D. ARCHBOLD.....	2,500
JACOB WENDELL.....	2,500
ADRIAN ISELIN, Jr.....	2,500
GEORGE T. BLISS.....	2,500
SAMUEL D. COYKENDALL.....	2,500
WILLIAM D. SLOANE.....	2,500
CLARENCE M. HYDE.....	2,500
L. STRAUS & SONS.....	2,500
ISAAC N. SELIGMAN.....	2,500
JAMES S. T. STRANAHAN	2,500
KOUNTZE BROTHERS.....	2,500
ARTHUR H. HEARN.....	2,500
LADENBURG, THALMANN & Co.....	2,500
ROBERT A. C. SMITH.....	2,000
EDWARD H. R. LYMAN.....	2,000
HENRY W. CANNON.....	2,000
FREDERICK P. OLCOTT.....	2,000

ABRAHAM ABRAHAM.....	\$2,000
CASIMIR TAG.....	2,000
ISAAC STERN.....	2,000
CHARLES A. SCHIEREN.....	2,000
CHARLES L. TIFFANY.....	2,000
EDWARD H. VAN INGEN.....	2,000
WILLIAM WALDORF ASTOR.....	2,000
HENRY VILLARD.....	2,000
FELIX CAMPBELL.....	2,000
ADRIAN ISELIN.....	2,000
J. KENNEDY TOD.....	2,000
JOHN T. TERRY.....	2,000
FRANK S. JONES.....	2,000
CHARLES LANIER.....	2,000
BENJAMIN ALTMAN.....	2,000
JAMES W. PINCHOT.....	2,000
WILLIAM H. WEBB.....	1,000
JAMES MCCREERY.....	1,000
J. CRAWFORD MCCREERY.....	1,000
THOMAS ROSEVEAR.....	1,000
HOWARD C. SMITH.....	1,000
CARLL H. DE SILVER.....	1,000
CHRISTOPHER C. SHAYNE.....	1,000
CORNELIUS ZABRISKIE.....	1,000
HORACE E. GARTH.....	1,000
ALEXANDER M. WHITE.....	1,000
ALFRED T. WHITE.....	1,000
GUSTAV H. SCHWAB.....	1,000
HERMANN C. SCHWAB.....	1,000
ABRAM S. HEWITT.....	1,000
EDWARD COOPER.....	1,000
VERNON H. BROWN.....	1,000
SAMUEL SLOAN.....	1,000
JOHN A. STEWART.....	1,000
SAMUEL P. AVERY.....	1,000
CHARLES M. PRATT.....	1,000
EDMUND HENDRICKS.....	1,000

OLIVER S. CARTER.....	\$1,000
FREDERICK STURGES.....	1,000
JOHN HARSEN RHOADES.....	1,000
CHARLES R. FLINT.....	1,000
ELKAN NAUMBURG	1,000
WILLIAM BUTLER DUNCAN.....	1,000
GEORGE W. SMITH.....	1,000
CLEVELAND H. DODGE.....	1,000
W. LANMAN BULL.....	1,000
HENRY M. TABER.....	1,000
ALFRED S. HEIDELBACH.....	1,000
MATTHEW H. BEERS.....	1,000
JOHN GIBB.....	1,000
JOHN CARTLEDGE	1,000
HICKS ARNOLD.....	1,000
MALCOLM GRAHAM.....	1,000
HENRY R. ICKELHEIMER	1,000
SETH M. MILLIKEN.....	1,000
WILLIAM F. KING	1,000
GEORGE H. COUTTS.....	1,000
CHARLES MALI.....	1,000
JOHN H. WOOD.....	1,000
STEPHEN A. GINNA	1,000
LOUIS ETTLINGER	1,000
WILLIAM J. WALTER.....	1,000
GEORGE B. HURD.....	1,000
THOMAS ACHELIS.....	1,000
ALFRED R. WHITNEY.....	1,000
ANDREW J. ROBINSON.....	1,000
HENRY B. BARNES.....	1,000
JOHN B. MANNING.....	1,000
JAMES TALCOTT	1,000
JOSEPH C. HOAGLAND.....	1,000
ANDREW M. UNDERHILL	1,000
BERNARD G. GUNTHER.....	1,000
FRANKLIN L. GUNTHER.....	1,000
JOHN DOWNEY.....	1,000

JOHN R. DOWNEY.....	\$1,000
HENRY H. COOK.....	1,000
FRANK TILFORD.....	1,000
WELCOME G. HITCHCOCK.....	1,000
JAMES B. M. GROSVENOR.....	1,000
EMANUEL LEHMAN.....	1,000
MAYER LEHMAN.....	1,000
ANTON A. RAVEN.....	1,000
LOUIS F. DOMMERICH.....	1,000
JAMES D. LAYNG.....	1,000
EDWIN MAYNARD.....	1,000
HEBER R. BISHOP.....	1,000
JOHN T. AGNEW.....	1,000
GARDINER K. CLARK, Jr.....	1,000
JOSEPH FAHYS.....	1,000
ARTHUR A. ANDERSON.....	1,000
CHARLES T. COOK.....	1,000
WILLIAM H. HUME.....	1,000
EDWARD E. POOR.....	1,000
STEPHEN W. CAREY.....	1,000
JAMES B. BAKER.....	1,000
STEWART HARTSHORN.....	1,000
DONALD MACKAY.....	1,000
WILLIAM SCHALL, Jr.....	1,000
ALBERT R. SHATTUCK.....	1,000
OTIS BROTHERS & Co.....	1,000
WILLIAM RHINELANDER STEWART...	1,000
JAMES W. CROMWELL.....	1,000
CARL MULLER.....	1,000
GEORGE WILSON.....	1,000
CLARENCE WHITMAN.....	1,000
FRANCIS E. DODGE.....	1,000
HOMER HEMINWAY.....	1,000
JAMES HEDGES.....	1,000
EUGENE G. BLACKFORD.....	1,000
BENJAMIN STERN.....	1,000
D. H. HOUGHTALING.....	1,000

CHARLES G. EMERY.....	\$1,000
AARON CARTER, JR.....	1,000
ARCHIBALD D. RUSSELL.....	1,000
EDWARD F. C. YOUNG.....	1,000
ALFRED M. HOYT.....	1,000
HENRY TALMADGE.....	1,000
CHARLES F. DIETERICH.....	1,000
GEORGE S. BOWDOIN.....	1,000
FRANK A. FERRIS.....	1,000
EDWARD R. BACON.....	1,000
EDWIN J. BERWIND.....	1,000
JOHN P. DUNCAN.....	1,000
GEORGE MOSLE.....	1,000
JACQUES HUBER.....	1,000
GEORGE F. PERKINS.....	1,000
ADOLF KUTTROFF.....	1,000
PETER DONALD.....	1,000
ROBERT SCHWARZENBACH.....	1,000
BIRD S. COLER.....	1,000
CHARLES F. BROOKER.....	1,000
HENRY GOLDMAN.....	1,000
AMZI L. BARBER.....	1,000
SAMUEL BANCROFT, JR.....	1,000
HENRY BUDGE.....	1,000
HENRY H. BENEDICT.....	1,000
WILLIAM F. BUCKLEY.....	1,000
JULIO F. SORZANO.....	1,000
JAMES PYLE & SONS.....	1,000
WILLIAM BAYARD CUTTING.....	1,000
PERCIVAL KNAUTH.....	1,000
ROBERT HOE.....	1,000
SAMUEL SACHS....	1,000
CHARLES McLOUGHLIN.....	1,000
LUDWIG DREYFUSS.....	1,000
HARVEY EDWARD FISK.....	1,000
ELIPHALET W. BLISS.....	1,000
WILLIAM SALOMON.....	1,000

CLARENCE W. SEAMANS	\$1,000
CHARLES R. HENDERSON.....	1,000
EDWARD HOLBROOK.....	1,000
EWALD FLEITMANN.....	1,000
SAMUEL W. BOWNE	1,000
CHARLES STERNBACH.....	1,000
HENRY CLEWS	1,000
RICHARD H. LAIMBEER.....	1,000
ANSON W. HARD.....	1,000
WALTER G OAKMAN.....	1,000
GUSTAV E. KISSEL.....	1,000
ALFRED KESSLER.....	1,000
GEORGE GRAY WARD.....	1,000
EUGENE KELLY	1,000
CORD MEYER.....	1,000
CORCELLUS H. HACKETT.....	1,000
JOHN S. LYLE.....	1,000
CHARLES HATHAWAY.....	1,000
CHARLES B. WEBSTER.....	1,000
WILLIAM A. READ	1,000
WILLIAM LUMMIS.....	1,000
FRANCIS S. SMITHERS.....	1,000
HARRIS C. FAHNESTOCK	1,000
JAMES A. GARLAND	1,000
GEORGE F. BAKER.....	1,000
CHARLES T. BARNEY.....	1,000
R. FULTON CUTTING.....	1,000
FRITZ ACHELIS.....	1,000
LOWELL M. PALMER.....	1,000
FRANCIS D. LECOMPTE.....	1,000
ROBERT DUNLAP.....	1,000
JOHN W. AITKIN.....	1,000
WILLIAM HALLS, Jr.....	1,000
MAX NATHAN.....	1,000
WILLIAM RYLE & Co.....	1,000
GURDON B. HORTON.....	1,000
FREDERICK HUMPHREYS.....	1,000

GUSTAV A. JAHN.....	\$1,000
ROBERT M. THOMPSON.....	1,000
JOHN MCKESSON.....	1,000
HENRY A. ROGERS.....	1,000
LISPENARD STEWART.....	1,000
HENRY C. HULBERT.....	1,000
EDWARD A. WICKES.....	1,000
FREDERIC CROMWELL.....	1,000
CHARLES F. HOFFMAN, Jr.....	1,000
ALBERT G. ROPES.....	1,000
EUGENE ARNSTEIN.....	1,000
ARTHUR W. SOPER.....	1,000
JAMES G. WHITE.....	1,000
WILLIAM D. MURPHY.....	1,000
CHANDLER N. WAYLAND.....	1,000
CUYLER, MORGAN & Co.....	1,000
ROBERT B. WOODWARD.....	1,000
HENRY O. HAVEMEYER.....	1,000
ROBERT OLYPHANT.....	1,000
MARCELLUS HARTLEY.....	1,000
A. AUGUSTUS HEALY.....	1,000
GUSTAV AMSINCK.....	1,000
JAMES N. JARVIE.....	1,000
GEORGE H. PRENTISS.....	1,000
J. HENRY DEEVES	500
MAX FREUND.....	500
LAURENCE J. CALLANAN	500
WILLIAM AUGUSTUS WHITE.....	500
HENRY A. LANDGRAFF.....	500
FREDERIC A. PARSONS.....	500
GEORGE H. SOUTHARD.....	500
KALMAN HAAS.....	500
ALBERT F. HOCHSTADTER.....	500
JOHN D. PROBST.....	500
GUSTAV J. WETZLAR.....	500
SCHUYLER L. PARSONS.....	500
HORACE S. ELY.....	500

HENRY EVANS.....	\$500
JOHN T. WILLETS.....	500
GEORGE E. WEED.....	500
LEOPOLD STERN.....	500
JOHN F. PRAEGER.....	500
SIGOURNEY W. FAY.....	500
ERNEST L. ALLEN.....	500
J. LAWRENCE MCKEEVER.....	500
J. EDWARD SIMMONS.....	500
JACOB LANGELOTH.....	500
FRANCIS C. MOORE.....	500
WILLIAM H. JACKSON.....	500
ADOLPH BOSKOWITZ.....	500
MARTIN JOOST.....	500
WALDEMAR CASPARY.....	500
HENRY P. WERTHEIM.....	500
DICK S. RAMSAY.....	500
STEVENSON TAYLOR.....	500
ROWLAND A. ROBBINS.....	500
FERDINAND M. THIERIOT.....	500
GEORGE L. JEWETT.....	500
JAMES G. JOHNSON.....	500
RUDOLPH KEPPLER.....	500
HENRY F. NOYES.....	500
CORNELIUS D. WOOD.....	500
EBENEZER S. MASON.....	500
GEORGE LEGG.....	500
HIRAM H. LAMPORT.....	500
WILLIAM G. HOOPLE.....	500
JOHN B. ROACH.....	500
OTTO G. MAYER.....	500
BARSTOW DRAKE-SMITH.....	500
HARMON W. HENDRICKS....	500
HERBERT L. GRIGGS.....	500
LEANDER N. LOVELL.....	500
FREDERICK S. PINKUS.....	500
SCOTT FOSTER.....	500

FREDERIC C. WAGNER.....	\$500
LOUIS WINDMULLER.....	500
CARL VON PUSTAU.....	500
ARISTIDES MARTINEZ.....	500
CLEMENT A. GRISCOM.....	500
GEORGE S. HICKOK.....	500
JOHN I. WATERBURY.....	500
JOHN S. TILNEY.....	500
JOSEPH J. O'DONOHUE.....	500
JOSEPH S. STOUT.....	500
SAMUEL H. SEAMAN.....	500
GEORGE MILMINE.....	500
JOHN B. DUTCHER.....	500
GUSTAV FALK.....	500
WILLIAM N. COLER, Jr.....	500
ORLANDO M. HARPER.....	500
CHARLES MALLORY.....	500
HENRY W. MAXWELL.....	500
FREDERICK W. DEVOE.....	500
GEORGE DE FOREST BARTON.....	500
GEORGE R. SHELDON.....	500
JAMES D. PERKINS.....	500
ROBERT J. KIMBALL.....	500
JOHN J. SINCLAIR.....	500
S. CHARLES WELSH.....	500
GEORGE W. QUINTARD.....	500
SETH E. THOMAS.....	500
DAVID M. MORRISON.....	500
THEODORE B. STARR.....	500
THE J. L. MOTT IRON WORKS.....	500
PASSAVANT & Co.....	500
CORNELIUS A. PUGSLEY.....	500
CHARLES L. BAUSHER.....	500
GEORGE B. HOPKINS.....	500
THOMAS R. BALL.....	500
FRANCIS R. APPLETON.....	500
JONATHAN THORNE.....	500

WILLIAM ROWLAND.....	\$500
ARTHUR E. WHITE.....	500
RICHARD YOUNG.....	500
ALFRED H. SMITH.....	500
NICHOLAS F. PALMER.....	500
CHARLES A. O'DONOHUE.....	500
FREDERICK T. ADAMS.....	500
CYRUS J. LAWRENCE.....	500
WILLIAM H. T. HUGHES.....	500
CHARLES W. CARPENTER.....	500
EDWIN PACKARD.....	500
WILLIAM T. EVANS.....	500
A. FOSTER HIGGINS.....	500
J. HENRY LANE.....	500
WILLIAM F. HAVEMEYER.....	500
JAMES A. MACDONALD.....	500
FRANCIS L. HINE.....	500
HENRY STEERS.....	500
JOHN U. FRALEY.....	500
ALFRED ROMER....	500
WILLIAM BROOKFIELD.....	500
ADOLPH B. ANSBACHER.....	500
B. FRANK HOOPER.....	500
SOLOMON STEIN.....	500
BRAYTON IVES.....	500
C. EDWARD BILLQVIST.....	500
HENRY D. BABCOCK.....	500
ARTHUR CURTISS JAMES.....	500
JOHN MONKS.....	500
FRANKLIN QUINBY.....	500
F. WOLCOTT JACKSON.....	500
DORMAN T. WARREN.....	500
GEORGE H. ROBINSON.....	500
FREDERICK H. VON STADE.....	500
WILLIAM R. PETERS.....	500
HENRY C. BERLIN.....	500
JOHN SINCLAIR.....	500

EUGENE HIGGINS.....	\$500
CHARLES W. IDE.....	500
ROBERT C. OGDEN.....	500
HENRY S. MANNING.....	500
EDWARD BARR.....	350
JAMES M. FITZGERALD.....	300
WALTER W. NAUMBURG.....	300
JOHN H. JACQUELIN.....	300
THOMAS P. BALL.....	300
LUCIUS A. COLE.....	300
WALTER L. WELLINGTON.....	300
SILAS D. WEBB.....	300
CARL BRUCKER.....	300
CHARLES SCRIBNER.....	300
HERMAN C. HOSKIER.....	250
ROBERT R. WILLETS.....	250
AARON NAUMBURG.....	250
FRANK R. CHAMBERS.....	250
SILAS A. ILSLEY.....	250
HERMANN SCHAEFFER.....	250
CHARLES H. FANCHER.....	250
HENRY A. GLASSFORD.....	250
ALFRED E. MARLING.....	250
JACOB W. MACK.....	250
CALVIN B. ORCUTT.....	250
CHARLES T. GEYER.....	250
ADOLPH WIMPFHEIMER.....	250
GEORGE MCNEIR.....	250
ELBERT A. BRINCKERHOFF.....	250
SHEPARD ROWLAND.....	250
AUGUSTE J. CORDIER.....	250
HOWARD P. FROTHINGHAM.....	250
J. SINCLAR ARMSTRONG.....	250
HENRY VAN BERGEN NASH.....	250
CALVIN TOMKINS.....	250
CHARLES M. ENGLIS.....	250
FREDERICK B. SCHENCK.....	250

ISAAC WALLACH.....	\$250
HENRY C. WARD.....	250
GEORGE RUTLEDGE GIBSON.....	250
HORACE SEE.....	250
FRANCIS SEDGWICK BANGS.....	250
WALTER S. JOHNSTON.....	250
CHARLES H. COFFIN.....	250
EDWARD C. HOYT.....	250
WILLIAM A. ROSS.....	250
S. PHILLIPS MENDELL.....	250
FRANCIS B. THURBER.....	250
ISAIAH JOSEPHI.....	250
SAMUEL T. PETERS.....	250
RICHARD H. WILLIAMS.....	250
GEORGE M. COIT.....	250
RICHARD BUTLER.....	250
GEORGE F. HODGMAN.....	250
PAUL F. GERHARD.....	250
LEWIS NIXON.....	250
OSWALD SANDERSON.....	250
MARTIN F. FECHHEIMER.....	250
SOLOMON B. SOLOMON.....	250
WILLIAM J. SCHIEFFELIN.....	250
PERRY P. WILLIAMS.....	250
JOHN S. HUYLER.....	250
ALONZO SLOTE.....	250
JAMES E. REYNOLDS.....	250
HENRY A. MCGEE.....	250
HENRY C. MEYER.....	250
GEORGE L. PUTNAM.....	250
AUGUSTUS F. LIBBY.....	250
CHARLES H. STEINWAY.....	250
EDWARD M. BROWN.....	250
SAMUEL T. HUBBARD.....	250
EDWARD F. MILLIKEN.....	250
G. WALDO SMITH.....	250
GEORGE C. RAND.....	250

DAVID B. DEARBORN.....	\$250
GEORGE P. STOCKWELL.....	250
WILLIAM O. FAYERWEATHER.....	250
HENRY P. FAIRBANKS.....	250
MALCOLM GRAHAM, Jr.....	250
LUCIEN C. WARNER.....	250
WILLIAM HARKNESS.....	250
HENRY C. SWORDS.....	250
JAMES McCUTCHEON.....	250
CLEMENT A. GRISCOM, Jr.....	250
DAVID S. COWLES.....	250
JOHN A. WALKER.....	250
W. EDWIN THORP.....	250
JAMES B. DICKSON.....	250
HERMANN H. CAMMANN.....	250
HENRY P. BARTLET.....	250
F. NORTON GODDARD.....	250
CHARLES D. LEVERICH.....	250
STEPHEN LOINES.....	250
FRANK S. WITHERBEE.....	250
EDWARD V. LOEW.....	250
JAMES MCGOVERN.....	250
HENRY RICE.....	250
CHARLES S. FAIRCHILD.....	250
HENRY AMY.....	250
ELIAS SPINGARN.....	250
WILLIAM H. ANDREWS.....	200
JACOB D. T. HERSEY.....	200
DANIEL F. COONEY.....	200
ENOS WILDER.....	200
CHARLES L. RICKERSON.....	200
WILLIAM T. WARDWELL.....	200
EUGENE H. CONKLIN.....	200
ERNEST R. ACKERMAN.....	200
HENRY D. LYMAN.....	200
GEORGE W. NAUMBURG.....	200
EVERETT FRAZAR.....	150

HENRY J. LAMARCHE.....	\$100
HERBERT P. CAMPBELL.....	100
CHARLES H. SIMMONS.....	100
MATURIN L. DELAFIELD, Jr.....	100
JOHN A. KUNKEL.....	100
FRANKLIN ALLEN.....	100
FREDERIC W. PICKARD.....	100
RICHARD L. EDWARDS.....	100
EDWARD I. HORSMAN.....	100
O. EGERTON SCHMIDT.....	100
ETHAN ALLEN DOTY.....	100
HERMAN A. METZ.....	100
STEWART L. WOODFORD.....	100
ANDREW STUART PATTERSON.....	100
J. MONTGOMERY HARE.....	100
WILLIAM H. DOUGLAS.....	100
J. HENRY HAGGERTY.....	100
WILLIAM M. COLE.....	100
WILLIAM G. CONKLIN.....	100
DAVID B. SICKELS.....	100
HIRAM HITCHCOCK.....	100
WILLIAM B. HILTON.....	100
WALTER R. T. JONES.....	100
HENRY A. SPAULDING.....	100
GURDON G. BRINCKERHOFF.....	100
CHARLES A. HULL.....	100
OLIVER J. GEER.....	100
WILLIAM HILLMAN.....	100
CHARLES H. BOYER.....	100
A. C. VAN GAASBEEK.....	100
JAMES A. WRIGHT.....	100
ROBERT W. GIBSON.....	100
SCHUYLER S. WHEELER.....	100
ACOSTA NICOLS.....	100
EDWIN M. BULKLEY.....	100
ROYAL C. PEABODY.....	100
CHARLES J. PEABODY.....	100

GATES W. MCGARRAH.....	\$100
HENRY C. BREWSTER.....	100
CLARENCE CARY.....	100
CLARENCE W. BOWEN	100
LUCIUS K. WILMERDING.....	100
WILLIAM BERRI.....	100
MARSHALL S. DRIGGS.....	100
HENRY DALLEY.....	100
EDWARD F. BEDDALL.....	100
COLGATE HOYT.....	100
TIMOTHY L. WOODRUFF.....	100
WILLIAM MCCARROLL.....	100

MR. ORR.—I respectfully move the adoption of the report and resolution, and when the vote be taken, that the expression of the Chamber may be illustrated by a rising vote.

THE PRESIDENT.—Gentlemen, those who are in favor of the adoption of the report and resolution presented by Mr. ORR, will signify their assent by rising.

The report and resolution are unanimously adopted.

Report of the Special Committee on Taxation.

MR. GEORGE F. SEWARD, Chairman of the Special Committee appointed at the regular meeting of the Chamber, on the 1st of February last, to consider the STRANAHAN Tax Bill, pending in the Legislature, and whose report was to be acted upon at this meeting, said that as the Bill has failed to receive support in the Legislature, the Committee thought it well to ask only that the report be placed on file and that the Committee be discharged.

The report of the Committee is as follows :

To the Chamber of Commerce :

Your Committee on the Bill now pending in the



ARTOTYPE, E. BIERSTADT, N. Y.

GEORGE F. SEWARD,
Chairman of the Special Committee on Taxation.

Legislature of this State, entitled "An Act to provide adequate revenue for the support of the State Government otherwise than by direct taxation of the assessed valuations of real and personal property, and for a more equitable distribution of the burdens of taxation," reports as follows :

The Bill provides for taxation under three heads, as follows :

First. Moneyed capital in the hands of individual citizens.

Second. Shares of stock of banks, banking associations and trust companies, including national banks.

Third. Mortgages.

A notable feature of the Bill is that the taxes collected from the subjects of taxation mentioned under the second and third heads are to inure to the State, and that no part of them are to inure to any County or other division or interest within the State, and that no taxes are to be levied on banks or trust companies or on mortgages otherwise than as provided in the Bill, excepting on real estate owned by banks and trust companies. Such real estate will be taxed separately for local purposes, but its value will be deducted in assessing shares of stock. Thus a special field of taxation is to be set aside for the exclusive benefit of the State, just as the National Government has a field of its own. Whether this is desirable in the public interest must be open to question. If the State may pursue such policy it may draw to itself revenues from those taxables which are most easily reached, and leave the greater burden of taxation for County and other local interests to be borne by those taxables which are less easily reached. And

if the State takes from a few subjects of taxation all or a large part of its revenue, the burden of State taxation will not be felt by all interests alike, and there will be less watchfulness of State expenditures.

The Bill departs broadly in this way from the practice of the past, and it departs also in a very notable manner from a principle which has been declared by the State from the very beginning of its existence—the principle of equal taxation. This principle, laid down by early publicists, notably by ADAM SMITH, and by the whole line of writers since his day, has been observed in this State in large measure, and has been followed in all other States in the main. The departures from this rule proposed by the Bill may be stated as follows :

Money invested in mortgages is moneyed capital, just as money invested in bank stock or trust company stock is moneyed capital, and there is no reason manifest why any inequality should be proposed, yet the Bill contains a proposal to tax the stocks mentioned one per cent., while mortgages are to be taxed one-half of one per cent.

Again, property in such stocks and in mortgages is to be taxed one per cent. and one-half of one per cent. respectively, while other property, real and personal, is subject to taxation, running up in some cases to two and one-half per cent., depending upon the demands of local interests.

Again, at present, personal property is taxed for the margin which the owner holds ; his assets in personal property are counted on one side and his debts on the other, and the balance is subject to taxation. If this rule has been right in the past it should be right now. The Bill at Albany allows no exemption for debts, and so the man who owns personalty which is invested in bank stock or trust company stock or mortgages, and

has obligations outstanding against such property or otherwise, will be taxed as respects such holdings as highly as the man whose holdings are free and clear. But against personal property, not moneyed capital, the old allowances for debts will stand.

Again, the rule of taxation has been to impose taxes at the residence of the owner of property. Other States generally follow the same rule. So it may happen that an owner living in New-York may pay the stock or mortgage tax and go free otherwise, while the resident of another State must pay in his own State the usual taxes on his personal estate, and must pay in New-York taxes on his investments in New-York in the directions named. The subject of a foreign State would also pay at home and pay in New-York. This would cause inequality and it would cause also hesitation on the part of persons not citizens to make investments in this State on the lines indicated.

Again, money is not limited to mortgage investments, neither is the interest on money determined by State boundaries. No one will lend money on mortgage unless the borrower agrees to pay the tax directly, or indirectly by an increased interest rate. The Bill does not in terms release real estate, mortgaged or unmortgaged, from the State tax. The result will be that real estate will bear the usual local burden, any current State burden, and in addition and without deduction such taxation as this Bill proposes on the amount of any mortgage upon it. The result is as certain as that water not confined will find its own level. In other words, the Bill drawn ostensibly to make lighter the taxation of real estate, will add to it seriously. It will also create a further inequality as between mortgaged and free property.

Again, without entering upon the question whether the provisions of law exempting from taxation mortgages held by life insurance companies, savings banks,

and building and loan associations are right or not, further than to say that these exemptions have stood long and must have been allowed for reasons which have seemed good, it may be pointed out that owners of mortgages will be taxed on all unexpired mortgages, while new mortgages will go exempt because of the shifting of the incidence of the tax to the property mortgaged. From ten to fifteen per cent. of the income from current mortgages will be taken in this way. And when the periods of existing mortgages end, all will have to be called and made anew, if the investments are to be continued, at much cost in time and money.

Whether or no corporations which are borrowers, as, for instance, railways, street railways, gas companies, etc., will make any effort to shift the tax back to the holder of bonds issued under mortgages given generally for long periods, must be considered doubtful. Such corporations, in the terms of the Bill as proposed, will have the right to do this. Presumably they will not attempt to shift the burden. Considering now that such corporations have already been declared subject to a franchise tax under the so-called Ford Bill, passed last winter, it may well be imagined that very extraordinary burdens will be placed by the two new systems of taxation on these interests.

There are constitutional questions involved which cannot be properly treated of in this report. These run to the substance of the Bill, so far as the taxation of citizens of other States and countries is involved, and also to sundry details of the Bill affecting methods of collecting the new taxes. As respects these constitutional questions it may be said that it is a pity that they cannot be resolved so far as possible before the Bill becomes a law.

There are also practical issues involved which need study. Certain provisions in regard to mortgages will add enormously to the trouble of executing them, and

others will detract seriously from the security. These provisions have been made with an eye single to the collection of the tax, and, perhaps, without right consideration of the results as between owners and mortgagees. As an instance it may be mentioned that mortgaged property might be sold under process of law without notice of the proceedings reaching the owner of the mortgage.

Another practical issue is this. In order to secure collection of the taxes on the stocks mentioned in the Bill, inquisitorial proceedings are to be authorized. For instance, it is specifically provided that the State Board of Tax Commissioners "shall have power personally, or by duly authorized deputy or agent, to examine the records, books and papers of all such banks for the purpose of testing any written report or information furnished to them." If this is a power necessary to the enforcement of the Act, it is still one which is liable to grave abuses. That it is not necessary is indicated by the fact that there is a State banking department which is qualified to pass upon the condition of banks, etc., which does do so, and which presumably may be relied upon to state right conclusions.

Still another practical issue is this. Under the mortgage title it is proposed that a lien shall attach to all mortgaged property to secure payment of the tax due from the owner of the mortgage, or any bond, note, coupon or other paper writing evidencing a debt or obligation so secured. Such bonds with coupons in some cases are sold in the market and passed from hand to hand without registry. They are taxable as the property of the holder, but the corporation which has issued them can have no knowledge by whom they are held, and, under the law, must perforce pay off the lien and bear the burden with such chance of recompensing itself as the circumstances permit.

Again, manifestly the enforcement of the law will re-

quire a large staff and occasion heavy expense. This will be a burden outside of the present burden for tax administration, and will add just so much to the expense to be met from taxation. It is said that the cost of collecting the tax on mortgages in California is not less than \$500,000 a year.

We come now to deal with the provision of the first heading, or division of the law. This division is brief, and may be quoted entirely :

“SECTION 10. Save as provided in this Act, monied capital in the hands of individual citizens of this State shall be taxed annually by the authorities of the city or town in which such individual citizens reside respectively at the rate of one per centum of the value thereof and no more, and the owner thereof shall not be allowed any deduction for debt.”

It is notable that nowhere in this Bill, nor in the report of the Committee which accompanies it, is any definition given of the term “monied capital.” Presumably the local assessors must construe the term until the courts shall have done so. The absence of a definition suggests the complications which will ensue.

It is notable again that a rule is made in the proposed law which prohibits any deduction for debts owing on such moneyed capital or the paper evidence of it. In the case of real estate no exemption for debt is allowed. If it were allowed, the exemption would so far free real estate from taxation, unless the mortgage were taxed, and if the mortgage were taxed the incidence of the tax would fall upon the real estate, and, therefore, the real estate might as well pay in the beginning. In the case of personalty, the deduction for debt has always been allowed, and will still be allowed saving as respects moneyed capital. Moneyed capital is personalty, and there will be two rules of taxation for personalty both

as to rate of taxation and as to exemption for debt. If this does not bring about "confusion worse confounded" it would be difficult to imagine what would do so.

It will be manifest from this report that a Bill which is so far reaching in its proposals, which is so uncertain as to its results, and which so far departs from existing standards of taxation, should not be hurried to enactment, that full time should be given for its study by all interests and full hearings allowed with the greatest publicity.

Your Committee is of opinion further that very great inequality in taxation exists under present laws, that these should be cured and the tax laws generally should be so revised as to secure a simple, comprehensive and effective system of taxation. It is not by any means a difficult matter to devise such a system, although it will be difficult to secure its enactment. The creation of an ideal scheme of taxation, however, is an object in itself, because it creates a standard toward which the State may work. The State, so long ago as 1871, appointed a commission of experts that reported such a scheme. This may be measurably out of date by reason of changed conditions. It should be made the basis of further study with reference to these changes.

Your Committee offers these resolutions for the consideration of the Chamber :

Resolved, That the Chamber of Commerce believes that no effort should be made to pass the revenue measure known as the STRANAHAN Bill at this session, and that it should be referred to a Joint Committee of the two Houses of the Legislature, with instructions to report at the next session on the whole existing scheme of taxation with suggestions for its improvement ; and

Resolved, That the Secretary of this Chamber is requested to communicate to the Honorable the Governor,

and to the Honorable each member of the two Houses of the Legislature, a copy of this report and of these resolutions.

(Signed,) GEO. F. SEWARD, }
 CHAS. S. FAIRCHILD, } *Special*
 J. HARSEN RHOADES, } *Committee.*

NEW-YORK, *February 24th*, 1900.

NOTE.—While your Committee has avoided in the foregoing report the making of any suggestions regarding a general scheme of taxation, the so-called STRANAHAN Bill directly suggests a reform of a far-reaching character which might well be made the subject of an independent Bill to be acted upon at the present session. We refer to the lifting of all taxation from mortgages. The considerations involved are as follows :

In New-York to-day mortgages are liable to taxation as personalty. By reason of existing exemptions and failures of administration very nearly all mortgages escape taxation. Notwithstanding these exemptions and failures, the interest rate on mortgages is higher than it would be if no tax whatever were in view. Perhaps an average rate of interest on mortgages throughout the State is $4\frac{1}{2}$ per cent.

There is no reason apparent why the interest rate on first-class mortgages should exceed that on high grade securities at large, State, municipal or other. In Massachusetts, in the absence of any tax, the interest rate on mortgages is said to have fallen to $3\frac{1}{2}$ per cent. It seems reasonable to believe that if the tax were removed the rate of interest would fall to the same point in this State.

On the other hand, any tax on mortgages raises the interest rate above the normal more than the amount of the tax. The tax must be collected by methods which are vexatious as well as expensive. So it happens that in California, where a far better devised and more just

taxation scheme for mortgage exists than the one proposed here, the interest rate is said to be enhanced at least fifty per cent. more than the amount of the tax.

The Joint Committee at Albany that proposed the STRANAHAN Bill for the purpose, as they declare in the report, of relieving real estate, should welcome this suggestion. Their bill will not effect their declared purpose. The adoption of this suggestion would effect a reduction of the interest rate. The people would get the benefit of this and the benefit also of the withdrawal of such taxes as are now paid on mortgages. On the other hand, the loss of the small sum now received by the State from the tax on money invested in mortgages would not be felt. The expected income from the franchise tax bill would far more than fill the gap.

The suggestion thus made by your Committee follows practical lines, and it conforms to sound economical principles. No tax should be laid indirectly which can be levied directly. The indirect process is expensive and vexatious. Under the STRANAHAN Bill the mortgage tax would be double taxation in effect. Moreover it is property which should be taxed always, not the evidence of debt in the property. When the latter is taxed double taxation is practically inevitable.

Another separate Bill, which might be properly introduced at Albany, would be one equalizing taxation between Banks and Trust Companies. The Banks now pay a very large part of all the personalty tax collected in the State outside New-York City. The injustice of this is evident. As to what the rate should be your Committee offers no suggestion. The rate proposed in the STRANAHAN Bill is two and a half times as much as the rate in Pennsylvania.

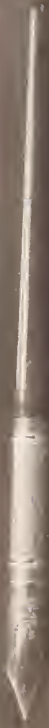
G. F. S.
C. S. F.
J. H. R.

The report accordingly was ordered to be placed on file and the Committee discharged.

Speech of Mr. Alexander E. Orr, President of the Rapid Transit Railroad Commission—The Signing of the Contract for the Construction of the Underground Rapid Transit Railroad.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: On the 24th day of February, 1900, a contract was signed between the Rapid Transit Railroad Commission, on behalf of the City of New-York, of the first part, and JOHN B. McDONALD, contractor, of the second part. The sum involved was \$36,500,000, and the obligation of the contractor is to construct, equip and operate for a term of fifty years as the tenant of the City, and at a rent provided for in the contract, a rapid transit railroad, upon routes designated by and under plans and specifications prepared by the Rapid Transit Commission.

The road is to begin at the City Hall Park and to run northwardly under various streets and avenues to the corner of 104th Street and the Boulevard, where it divides into two sections, one keeping to the westerly side of the City and terminating at Kingsbridge, and the other running northeastwardly to the Harlem River, under which it passes, and thence in a northerly direction to Bronx Park. Its total length will be about twenty-one miles, it will have four tracks to 104th Street, and two tracks on each of the sections described above. It will be of tunnel construction, except at the upper portion of each section, where, for a short distance, it will be carried upon a viaduct. It will be operated under one management, but upon two systems, the one for local and the other for express service, the average speed of the former, including stops, is estimated at from fourteen to fifteen, and of the latter thirty miles per hour. The rate of fare for one continuous trip on any part of the line is not to exceed five cents, and it is expected that, excluding unforeseen



THE BOARD OF RAPID TRANSIT RAILROAD COMMISSIONERS,
ESTABLISHED BY ACT OF THE LEGISLATURE OF THE STATE OF NEW YORK,
MAY 22ND, 1894, AT THE INSTANCE OF THE

CHAMBER OF COMMERCE,

AFTER FIVE YEARS OF PERSISTENT EFFORT TO SECURE RAPID TRANSIT,
CONTENDING AGAINST EVERY LEGAL AND POLITICAL OBSTACLE, SIGNED,
WITH THE ABOVE PEN, ON FEBRUARY 24TH, 1900, THE CONTRACT FOR BUILDING
THE UNDERGROUND RAPID TRANSIT ROAD IN THE CITY OF NEW YORK.

COMMISSIONERS.

Alexander E. Orr,

Morris K. Jesup,

Charles S. Smith,

John H. Starin,

Woodbury Langdon,

George L. Rives,

Robert A. Van Wyck, Mayor,

Bird S. Coler, Comptroller,

} Ex-officio.

ARTOTYPE, E. BIERSTADT, N. Y.

The Pen used to sign the contract for constructing the Underground
Rapid Transit Railroad, February 24, 1900

accidents or delays, the road will be completed in four years from this date.

It will be, when completed, the most comprehensive, the most rapid and the cheapest system of civic transit that has yet been devised in this country or any city of the old world, and it will be the key to a system of rapid transit that, when fully developed, as it surely will be, will bring into close contact every section of Greater New-York. It is impossible to estimate the growth and development that will follow the installation of this system of rapid transit or the benefit that the possession of the franchise of this road will be to New-York at the termination of the present lease, but this we do know, that in things American, the most sanguine expectations are far surpassed in the realization, and that if we continue true to ourselves as a people, the timepiece of our development has not yet struck one.

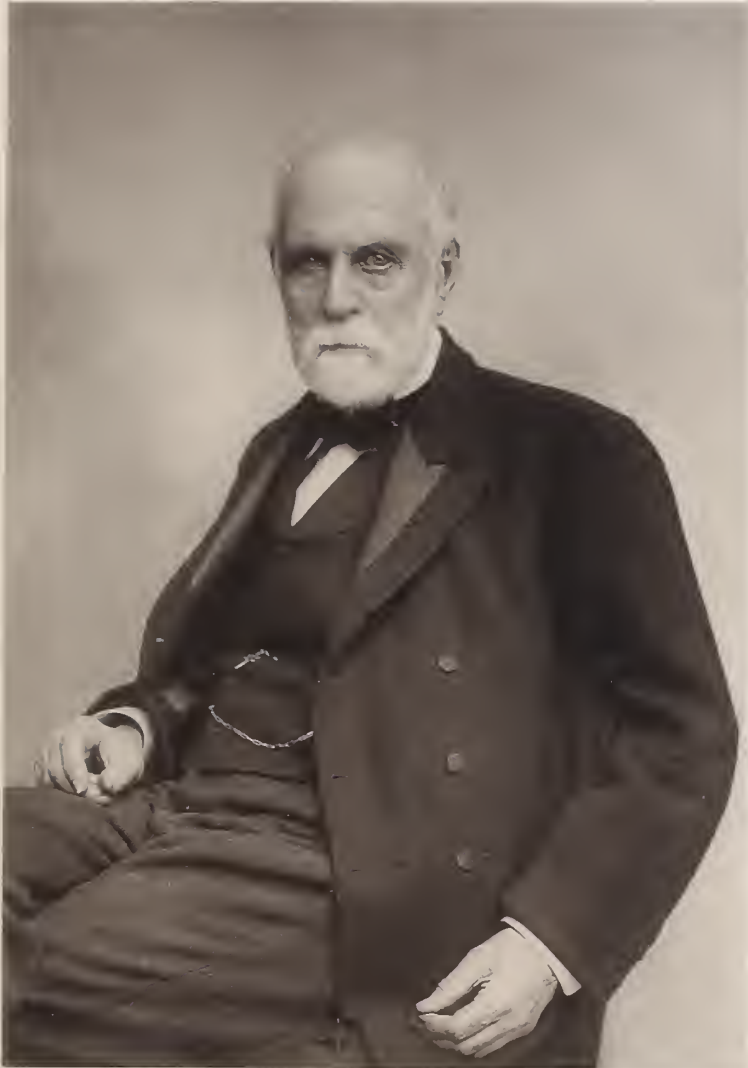
I am led to make these remarks, for the reason that the Chamber of Commerce is to be credited with the inauguration of this system of rapid transit under Municipal ownership, while the brilliancy of the mind that first suggested and fashioned it into serviceable purpose, belongs to one of our most illustrious members. [Applause.]

The Honorable Abram S. Hewitt, Originator of the Scheme.

In brief, the history is this. In 1888, ABRAM S. HEWITT, then Mayor of New-York, in his annual message, called the attention of the Board of Aldermen to the pressing need of real rapid transit, and earnestly advocated Municipal construction as the only means of obtaining it effectively. The Board of Aldermen gave little heed to his suggestion, and after granting a few hearings to the people, at which a Committee of this

Chamber appeared in advocacy, they dropped the further consideration of the subject. Nothing daunted, however, Mr. HEWITT prepared a Bill illustrative of his views, and had it introduced at Albany. It was referred to the Committee on Cities, and there it was smothered, for it never got back to the Legislature, and no results followed. In 1891, another effort was made, but on different lines than those advocated by Mr. HEWITT. An Act was passed which created a Rapid Transit Commission, with power to lay out routes, adopt methods of construction, etc., and offer the franchise in perpetuity at public auction, to private enterprise. But private capital was timid and could not be tempted with even the promise of perpetual ownership, and the result was a failure.

It was then that this Chamber, in 1894, recognizing the danger of further delay to the commercial interests of the City, appointed a Committee to investigate and report upon the rapid transit situation, and it was then that the transcendent genius and foresight of Mr. HEWITT, and the benefits of the previous study he had given to the whole question, came into full play. By direction of the Chamber, and under his skillful guidance, and assisted by HENRY R. BEEKMAN, now Mr. Justice BEEKMAN, as Counsel, the Committee prepared amendments to the Act of 1891, and backed by the influence and confidence that the Chamber enjoys, had them introduced into the Legislature, and they were finally enacted into law. Briefly stated, the main features of the amendments are these: A new Commission was created composed of eight members, five of whom were named in the Bill (all being members of this Chamber) and three were *ex-officio*, (viz.,) the Mayor, the Comptroller and the President of the Chamber of Commerce. The Commission was authorized to lay out routes, prepare plans and specifications, and select motive power, etc. This being done, the right to con-



PHOT. BY ROCKWOOD

ARTOTYPE, E. BIERSTADT

ABRAM S. HEWITT,
Vice President of the Chamber of Commerce.

struct was vested in the City, provided, after open competition, an acceptable lessee was found who would agree, for a certain fixed sum, to construct, equip and operate the road for a period not less than thirty-five or more than fifty years, paying as rent the interest on the bonds to be issued by the City for construction purposes, and a further annual sum of not less than one per cent. towards the creation of a sinking fund from which the bonds are to be paid at maturity, the lessee meanwhile giving security satisfactory to the Commission for the full performance of his contract and leasehold obligations. The entire credit of inventing these provisions belongs to Mr. HEWITT, and the more critically they are examined the more remarkably advantageous to all parties in interest they appear. The City under them retains its valuable franchise, and at the end of the lease will own the road and hold possession of the key to the rapid transit situation absolutely, without the expenditure of a single dollar for construction or interest; meanwhile the growth of the City is assured and its revenue producing power increased, and because of its superior credit which, for the time being, it virtually lends, under carefully guarded guarantees, to the lessee, the rent is so reduced as to make it possible for responsible and conservative men to become interested in the contract.

Mr. HEWITT, because of increasing years and impaired health, declined to serve upon the Commission, but it has always received his warm sympathy and the benefit of his wise counsel. He also served on the Board of Experts appointed by the Commission to pass upon the methods of construction, plans, specifications and estimates of its Chief Engineer, giving to this work many weeks of valuable time, but refusing to receive the honorarium awarded to each member of the Board for that service.

Such is the enterprise that this Chamber has advo-

cated, and which, under the inspiration of Mr. HEWITT's genius and foresight, is in process of being carried out. It is fitting and proper, therefore, that this Chamber should now give prominent expression of its high appreciation of Mr. HEWITT's services in the cause of real rapid transit for the City of New-York and of the successful outcome of his persistent advocacy of Municipal ownership.

Mr. HEWITT's long and honorable life has always been prominent, whether in the Halls of Congress, in our Civic Government, or in private enterprise. The records of this Chamber sparkle all throughout with his brilliant speeches and reports in furthering the best interests of this country and its commercial metropolis, but I cannot help believing that his splendid services in the cause of Municipal rapid transit is the crowning act of his life, and will perpetuate his memory and render New-York his debtor as long as the City shall exist. [Applause.]

• *A Gold Medal to be Presented to Mr. Hewitt.*

The following resolutions are respectfully offered for the consideration of the Chamber :

Resolved, That a gold medal be struck in recognition of the eminent services of the Honorable ABRAM S. HEWITT in the cause of Civic Rapid Transit under Municipal ownership, and that it be presented to him by the President, with assurances of the admiration, respect and affectionate regard of his fellow members of the Chamber of Commerce of the State of New-York. [Applause.]

Resolved, That a Committee of five be appointed by the President, of whom the President shall be Chairman, to carry out the provisions of the foregoing resolution. [Applause.]

Speech of Mr. Charles S. Smith.

MR. PRESIDENT : I regard it as a privilege to second, with great cordiality, the resolution offered by my friend, Mr. ORR. During the seven years, sir, in which I occupied your chair, it is only just to say, that I was under more obligation to Mr. HEWITT than to any other member for valuable advice and assistance concerning the important subjects that came before the Chamber. Mr. HEWITT, as Mr. ORR has well said, seldom failed to respond to the call of the President of the Chamber in the matters of drafting reports and resolutions, and we all know that his voice in the Chamber never failed to carry conviction, because behind the spoken words was the character of the man. Lord BEACONSFIELD, in his famous tribute to COBDEN, in the House of Commons, said, "There are men who are always members of this House, who are independent of the dissolution of Parliament, the caprice of constituencies, and the flight of time, and such a man, I think, was RICHARD COBDEN." You will agree with me, Mr. President, that we may well apply this splendid eulogy of BEACONSFIELD to the services which our good friend, Mr. HEWITT, has rendered to the City, State and Nation, and that they will remain for our successors among the most cherished traditions of the Chamber. More than fourteen years ago, when the leaders of both parties in Congress were trimming upon the silver question and loading the Treasury with millions of silver, bought at exorbitant prices through the influence of the owners of silver mines, Mr. HEWITT made a great speech in Congress, in which he struck the key note for the gold standard, and enunciated the ideas which have recently been adopted by Congress, and embodied in law.

I once heard Mr. HEWITT remark, "that he considered his life to have been a failure," which I interpreted to mean that his highest ideals have not been realized.

Mr. HEWITT has never followed the paths nor adopted the methods that ordinarily lead to preferment. He has never sacrificed principle to expediency. It is the man that dares to be ahead of the times that in the end leads the times, and Mr. HEWITT is to-day the acknowledged leader of the men in this great City who value citizenship above partisanship. Whatever may be Mr. HEWITT's personal estimate of his life's work, he is, in his serene old age, reaping the greatest of all earthly rewards in the love and respect of the people among whom he has passed his long and useful life. [Applause.]

The resolutions were unanimously adopted.

*Speech of Mr. William E. Dodge—Thanks of the Chamber
Tendered to Mr. Orr.*

MR. PRESIDENT: This will be a memorable meeting, and the Chamber is most fortunate in having brought to its notice so many matters of great interest.

Among those we mention with gratitude we should all remember that Mr. ORR, our former President, has been not only the Chairman of the Building Committee largely responsible for the successful result announced to-day, but he has also for years been the President of the Rapid Transit Railroad Commission. [Applause.]

We have many valued friends to thank to-day and much cause to rejoice, but one of these days we must have a meeting as a reception for Mr. ORR. [Applause.] All that has been said of Mr. HEWITT he, himself, deserves. [Applause.] It is a delightful thing that, in this Chamber's membership, we can duplicate men so strong and so true to the country and to themselves. [Applause.] I move that a vote of thanks be tendered by the Chamber to Mr. ORR for his successful and admirable services as Chairman of the Building Committee.



ARTOTYPE, E. BIERSTADT N. Y.

WILLIAM E. DODGE,
Vice President of the Chamber of Commerce.

THE PRESIDENT.—Those in favor of the motion will indicate it by a rising vote. The vote is unanimous.

The President appointed as his associates on the Committee, Messrs.

ALEXANDER E. ORR,	CHARLES S. SMITH,
WILLIAM E. DODGE,	SETH LOW.

A Gold Medal to be Presented to Mr. Hugh H. Hanna, Chairman of the Executive Committee of the Indianapolis Monetary Convention.

Mr. JOHN HARSEN RHOADES, Chairman of the Delegation to the Indianapolis Monetary Convention, reported the following preamble and resolution :

Whereas, It is well that the business men of the whole country should act together in all things which affect the general welfare ; and

Whereas, This was done, when in January, 1897, and in January, 1898, representatives of the Chambers of Commerce and other commercial organizations of our country met in the City of Indianapolis, upon the invitation of the Chambers of Commerce of the Middle West, to consider our currency and the legislation needful to fit the same to the work of a great business people ; and

Whereas, It is well known these meetings were the result of the wise thought of HUGH H. HANNA, a citizen of Indianapolis ; and

Whereas, The recommendations of said Conventions were kept before the country and urged upon the Legislative and Executive branches of the Government by the energy and zeal of an Executive Committee, of which Mr. HANNA was the head, and to whose work he

has given the greater part of his time during years, with rare tact, unselfish patriotism, and untiring devotion, thereby setting an example of high citizenship; and

Whereas, A fundamental part of the plan of the Commission of the Indianapolis Convention has now become the law of our land ; therefore,

Resolved, That mindful of the good work already done, and in the hope that in time it may be made perfect, and that we may show our gratitude to HUGH H. HANNA for thus representing the business men of the country, the Chamber hereby orders that a gold medal be struck in his honor, and presented to him in token of our appreciation. [Applause.]

Mr. RHOADES.—Mr. President, I do not propose at the moment to speak further of Mr. HANNA or of what he has done, but I would ask the Chair to call upon Mr. WILLIAM E. DODGE—a member of the Delegation—to say a few words in regard to the magnificent work he has performed in the cause of monetary reform.

Speech of Mr. Dodge.

I am sorry, Mr. President, that Mr. RHOADES, who is the Chairman of the Delegation, has not himself spoken, as he could so ably, in regard to the services of Mr. HANNA. At this late hour, in this memorable meeting, I only venture to say this. All of us who are engaged in commercial pursuits remember the dark clouds and the heavy shadow hanging over us two years ago, the uncertainty that made all financial plans for the future almost impossible, the want of any fixed standard of value, and the apparent hopeless condition of the currency question. The great anxiety felt



ARTOTYPE, E. BIERSTADT, N. Y.

JOHN HARSEN RHOADES,
Chairman of the Committee on Finance and Currency.

through the whole country led to the Convention at Indianapolis, which was fortunately called by the business men of the Middle West. It was made up of able, vigorous, practical men. I have never met a body who seemed on the whole to represent the country so fully and so admirably. Mr. HANNA was the moving spirit in the calling of the Convention, and from its very beginning the character and quality of his services impressed themselves deeply, not only upon the Convention as a whole, but upon all of us personally. He took hold of this work with intense interest, knowing that the country needed rest and certainty with regard to its financial operations, and with untiring industry, and with an amount of tact and ability which I have never seen equalled, he has given substantially his whole life to it since that time. It is not too much to say that the action of the Committee of which he was Chairman modified and changed the financial views of the country, and intelligence and wise action took the place of prejudice and partial ignorance.

The Bill lately passed by Congress with regard to the gold standard is the result of this action, and was largely due to his untiring efforts. He is a man who is very modest, very quiet, absolutely unselfish and thoroughly reliable. He has made an impression upon Congress that I have never known any single man to make; not only upon Congress, but upon a great body of the people. He has had no personal interest, but has worked unselfishly for what he believed to be the best good of the country. Any community is rich that has such men as ABRAM S. HEWITT and H. H. HANNA among its citizens. [Applause.]

I feel that in offering a tribute of gratitude to Mr. HANNA the Chamber is doing itself honor rather than doing honor to him. Mr. HANNA's place in the financial history of this country comes very near to that of ALEXANDER HAMILTON, who first started our financial system in a wise way. When this reception is given I

trust all the members of the Chamber who can will be present, and, with those of the Committee who know Mr. HANNA intimately, and love and respect him so highly, will give him the hearty reception which he deserves from us and from the country. [Applause.]

THE PRESIDENT.—You have heard the preamble and resolution offered by Mr. RHOADES. Are you ready for the question? All those in favor of their adoption will signify by saying aye; contrary, no.

They are unanimously adopted.

MR. HENTZ.—Mr. President, regarding the work of the Convention, held at Indianapolis, I wish to say that the remarks of Mr. DODGE and Mr. RHOADES in reference to Mr. HANNA have only faintly portrayed the work that he has done, and, therefore, I offer the following resolution:

Resolved, That the delegates who represented the Chamber at the Indianapolis Monetary Convention be a Committee with power to have prepared and to present to Mr. HANNA the medal ordered in the resolution offered by Mr. RHOADES.

The resolution was unanimously adopted.

The Proposed Uptown Post Office.

MR. JOHN S. KENNEDY offered the following resolution, which was unanimously adopted:

Resolved, That the Committee on Internal Trade and Improvements be requested to consider and report to this Chamber at a future meeting, whether in their judgment, any further action should be taken towards creating a public sentiment in favor of the United States Government establishing above Fourteenth Street increased and necessary post-office facilities.

Reform of the Postal Service.

Mr. FRANCIS B. THURBER offered the following preamble and resolutions, which were referred to the Committee on Internal Trade and Improvements for consideration :

Whereas, The Postmaster-General, in his annual report to Congress, states that

“The most urgent need of the postal service is the rectification of the enormous wrongs that have grown up in the perversion and abuse of the privilege accorded by laws to second-class matter. This reform is paramount to all others ; for this costly abuse, which drags on the Department and weighs down the service, trammels its power and means of effective advancement in every direction. It involves a sheer wanton waste of \$20,000,000 or upwards a year.

“But for this wrongful application of the second-class rate, instead of a deficit, there would be a clear surplus of many millions. If this daily burden upon the mails were removed, the Department could hopefully enter upon a systematic policy of enlarged and progressive service, with the assurance that sound business management and increasing facilities would bring commensurate returns which would not be swallowed up in the maw of private interests without any public advantage.”

Resolved, That the Chamber of Commerce of the State of New-York favors the passage of the Bill H. R. 10,374, which has been introduced for the purpose of remedying this abuse.

Resolved, That copies of this resolution be sent to all members of Congress, the Postmaster-General, and such other persons as the Secretary of this Chamber may think advisable.

Proposed Reduction in the Internal Revenue Taxes.

Mr. THURBER also offered the following resolution which was referred to the same Committee:

Resolved, In the opinion of this Chamber, that as soon as the revenues of the Government will permit, the stamp taxes, which were imposed as a war revenue measure, should be abolished, and, if it be impossible to abolish them all in the beginning, those upon telegrams, express and freight receipts, passage tickets, proprietary articles and sales made upon exchanges, should be first abolished; the latter especially, being unequal, oppressive and unjustly discriminative in character.

Communication from Merchants of Havana.

The President submitted a communication, dated Havana, March 23d, 1900, and signed by Messrs. C. GARCIA ZABALA & Co., BENITO ALVAREZ & Co., and R. V. BUCK, merchants of that City, asking the aid of the Chamber to secure the reduction of the duties levied by the United States on crude petroleum imported into the Island of Cuba.

The communication was referred to the Committee on Foreign Commerce and the Revenue Laws for consideration.

Appointment of a Committee to Audit the Accounts of the Treasurer.

The President appointed Messrs. STEPHEN W. CAREY and JOHN H. WOOD a Special Committee to audit the accounts of the Treasurer.

The Chamber then adjourned.





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